

FOR SALE

For Sale | Coastal Development Opportunity

204 TURNER ST, BEAUFORT, NC 28516

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401 W. 1ST ST | GREENVILLE, NC 27834 | 252.355.7006 | OVERTONGROUP.NET



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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by The Overton Group, LLC in compliance with all applicable fair housing and equal opportunity laws.

SECTION 1

CURRENT PROPERTY INFORMATION



FOR SALE

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204 TURNER ST, BEAUFORT, NC 28516



OFFERING SUMMARY

Sale Price:	\$1,690,000
Lot Size:	0.28 Acres
Price / SF:	\$539.59
Year Built:	1845
Market:	Beaufort
Submarket:	Eastern North Carolina

PROPERTY OVERVIEW

The current renderings show a proposed 21-room lifestyle boutique hotel on a property poised for numerous commercial and residential development or redevelopment opportunities. The property includes .28 acres and the historic Masonic Lodge, built in 1845. With its walkability to the bustling downtown community, this site has the potential to thrive in a growing Beaufort.

The seller is offering a full set of permit-ready architectural plans and all intellectual property, including branding options, URLs, and social media handles, all included in the fee simple sale.

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ABOUT THE SITE

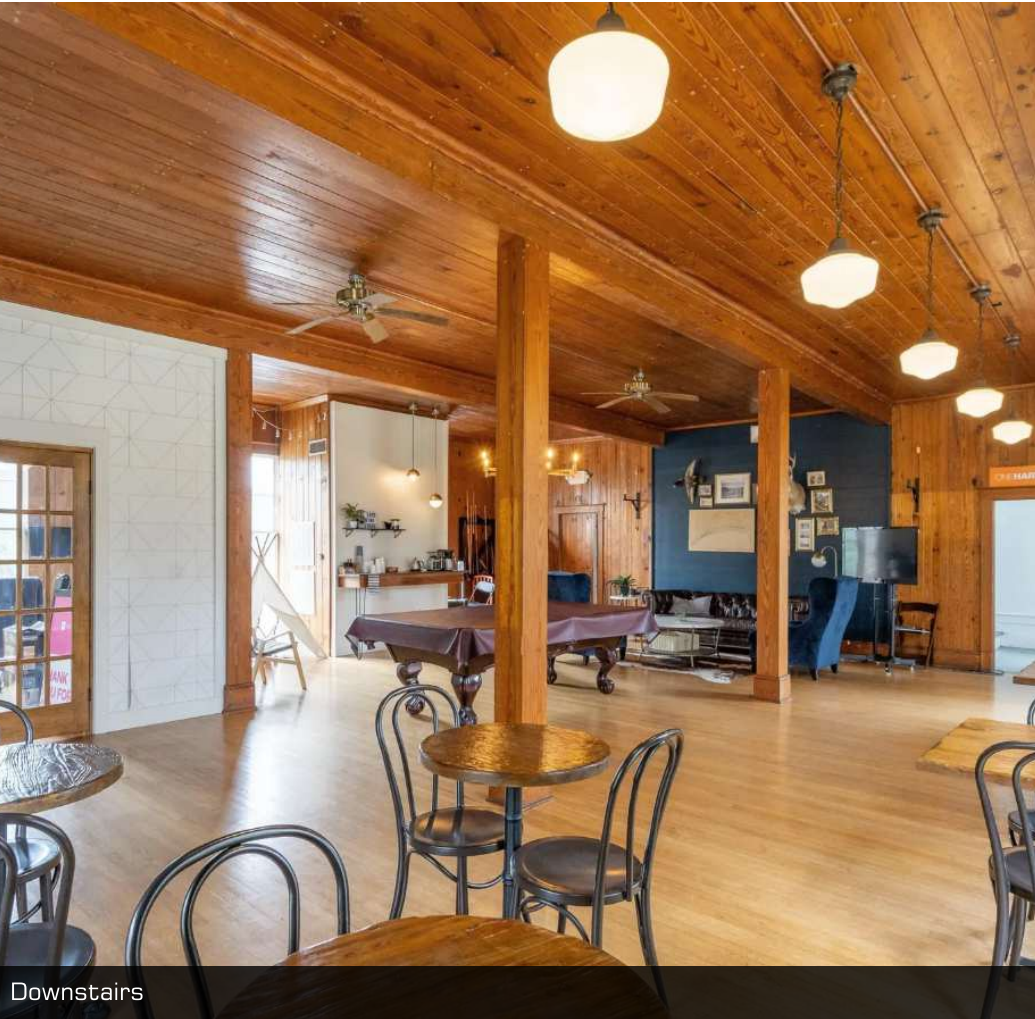
The current building was built in 1845 and last utilized as a Masonic Lodge. With multiple levels, the current use for the downstairs is set up as a community center and meeting place for various groups. The proposed hotel could convert this space into a potential bar and coffee shop and host programs that could be open to the community. The upstairs currently features a vaulted and bead board-covered ceiling that is entirely unique. The proposed upstairs would provide an intimate event space perfect for small weddings, celebrations, and other events that can be rented by hotel guests or the community.

The proposed development comprises over three floors or a newly constructed Guest Building. The 21-room hotel would come in various sizes and configurations suitable for solo explorers, couples, groups and families, and offer three fully ADA options. All rooms could provide private en-suites with Juliette balconies overlooking beautiful live oaks around a historic burial grounds. The building could also feature an open courtyard. The courtyard could be a place for drinks while watching live music or events.

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Downstairs



Upstairs



Upstairs

EXISTING INTERIOR | PAGE 7

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RENDERINGS | PAGE 8

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SECTION 2

FINANCIAL ANALYSIS



For Sale | Coastal Development Opportunity

204 TURNER ST, BEAUFORT, NC 28516

The Turner Hotel
 21 Rooms With bar
 June 3rd 2024

Project Funding:		
Total Project Cost	6,400,000	
Owner Investment	2,656,000	41.5%
Bank Loan	3,744,000	58.5%
Interest Rate	7.00%	
Amortization in Years	20	

	2025 Year 1	2026 Year 2	2027 Year 3	2028 Year 4	2029 Year 5	5 Year Total
Available Rooms	7,665	7,665	7,665	7,665	7,665	38,325
Occupied Rooms	5,212	5,749	6,515	6,515	6,515	30,506
Occupancy Percentage	68.00%	75.00%	85.00%	85.00%	85.00%	79.60%
ADR	\$ 255.00	\$ 265.00	\$ 270.00	\$ 275.00	\$ 280.00	\$ 269.70
RevPar	\$ 173.40	\$ 198.75	\$ 229.50	\$ 233.75	\$ 238.00	\$ 214.68
REVENUE						
Room Sales	1,329,060	1,523,485	1,759,050	1,791,625	1,824,200	8,227,420
Other Hotel Income	25,000	28,657	33,088	33,701	34,314	154,760
Bar Income	200,000	220,000	242,000	266,200	292,820	1,221,020
Marina Gross Income						-
Total Revenue	1,554,060	1,772,142	2,034,138	2,091,526	2,151,334	9,603,200
DIRECT EXPENSES						
Rooms Payroll Expense	120,000 8.9%	164,536 10.8%	167,110 9.5%	170,204 9.5%	173,299 9.5%	795,150 9.7%
Rooms Other Expense	146,197 11.0%	167,583 11.0%	193,496 11.0%	197,079 11.0%	200,662 11.0%	905,016 11.0%
Hotel Other Expense	27,081 2.0%	31,043 2.0%	35,843 2.0%	36,507 2.0%	37,170 2.0%	167,644 108.3%
Valet Expense	15,636 1.0%	17,247 1.0%	19,545 1.0%	19,545 1.0%	19,545 1.0%	91,518 1.0%
Bar Cost of Goods	52,160 26.1%	57,376 26.1%	63,114 26.1%	69,425 26.1%	76,367 26.1%	318,442 26.1%
Bar Other Expense	60,000 30.0%	66,000 30.0%	72,600 30.0%	79,860 30.0%	87,846 30.0%	366,306 30.0%
Bar Payroll	36,000 18.0%	39,600 18.0%	43,560 18.0%	47,916 18.0%	52,708 18.0%	219,784 18.0%
Total Direct Expenses	457,074 29.4%	543,386 30.7%	595,267 29.3%	620,536 29.7%	647,597 30.1%	2,863,859 29.8%
Gross Margin	1,096,986 70.6%	1,228,756 69.3%	1,438,871 70.7%	1,470,990 70.3%	1,503,737 69.9%	6,739,341 70.2%

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INDIRECT EXPENSES

A&G Payroll Expense	60,000	3.9%	62,400	3.5%	64,896	3.2%	67,492	3.2%	70,192	3.3%	324,979	3.4%
A&G Other Expense	45,000	2.9%	46,800	2.6%	48,672	2.4%	50,619	2.4%	52,644	2.4%	243,735	2.5%
Marketing Payroll Expense	25,000	1.6%	26,000	1.5%	27,040	1.3%	28,122	1.3%	29,246	1.4%	135,408	1.4%
Marketing Other Expense	20,000	1.3%	20,800	1.2%	21,632	1.1%	22,497	1.1%	23,397	1.1%	108,326	1.1%
Franchise, Marketing & Mgt Fees	62,162	4.0%	88,607	5.0%	101,707	5.0%	104,576	5.0%	107,567	5.0%	464,619	4.8%
Property Operations Payroll	40,000	2.6%	41,600	2.3%	43,264	2.1%	44,995	2.2%	46,794	2.2%	216,653	2.3%
Property Operations Other	24,000	1.5%	36,000	2.0%	37,440	1.8%	38,938	1.9%	40,495	1.9%	176,873	1.8%
Utilities	36,000	2.3%	37,440	2.1%	38,938	1.9%	40,495	1.9%	42,115	2.0%	194,988	2.0%
Total Indirect Expenses	312,162	20.1%	359,647	20.3%	383,589	18.9%	397,733	19.0%	412,450	19.2%	1,865,581	19.4%

Operating Income / (Loss)	784,824	50.5%	869,109	49.0%	1,055,283	51.9%	1,073,258	51.3%	1,091,287	50.7%	4,873,760	50.8%
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		0.0%		0.0%		0.0%		0.0%		0.0%	-	0.0%
Parking lot Lease	60,000	3.9%	60,000	3.4%	60,000	2.9%	60,000	2.9%	60,000	2.8%	300,000	3.1%
Property Taxes	25,000	1.6%	26,000	1.5%	27,040	1.3%	28,122	1.3%	29,246	1.4%	135,408	1.4%
Insurance - Building	120,000	7.7%	124,800	7.0%	129,792	6.4%	134,984	6.5%	140,383	6.5%	649,959	6.8%
Reserve for Replacements	31,081	2.0%	53,164	3.0%	81,366	4.0%	83,661	4.0%	86,053	4.0%	335,325	3.5%

Net Operating Income	548,743	35.3%	605,145	34.1%	757,085	37.2%	766,491	36.6%	775,604	36.1%	3,453,068	36.0%
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Interest Expense	259,258	16.7%	252,820	14.3%	245,916	12.1%	238,512	11.4%	230,574	10.7%	1,227,080	12.8%
Depreciation	100,000	6.4%	80,000	4.5%	70,000	3.4%	50,000	2.4%	40,000	1.9%	340,000	3.5%

Net Income / (Loss)	189,485	12.2%	272,325	15.4%	441,170	21.7%	477,979	22.9%	505,030	23.5%	1,885,989	19.6%
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Net Income Before Depreciation	289,485	18.6%	352,325	19.9%	511,170	25.1%	527,979	25.2%	545,030	25.3%	2,225,989	23.2%
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Principal Payment Due	101,920		114,744		102,411		109,814		117,753		546,641	
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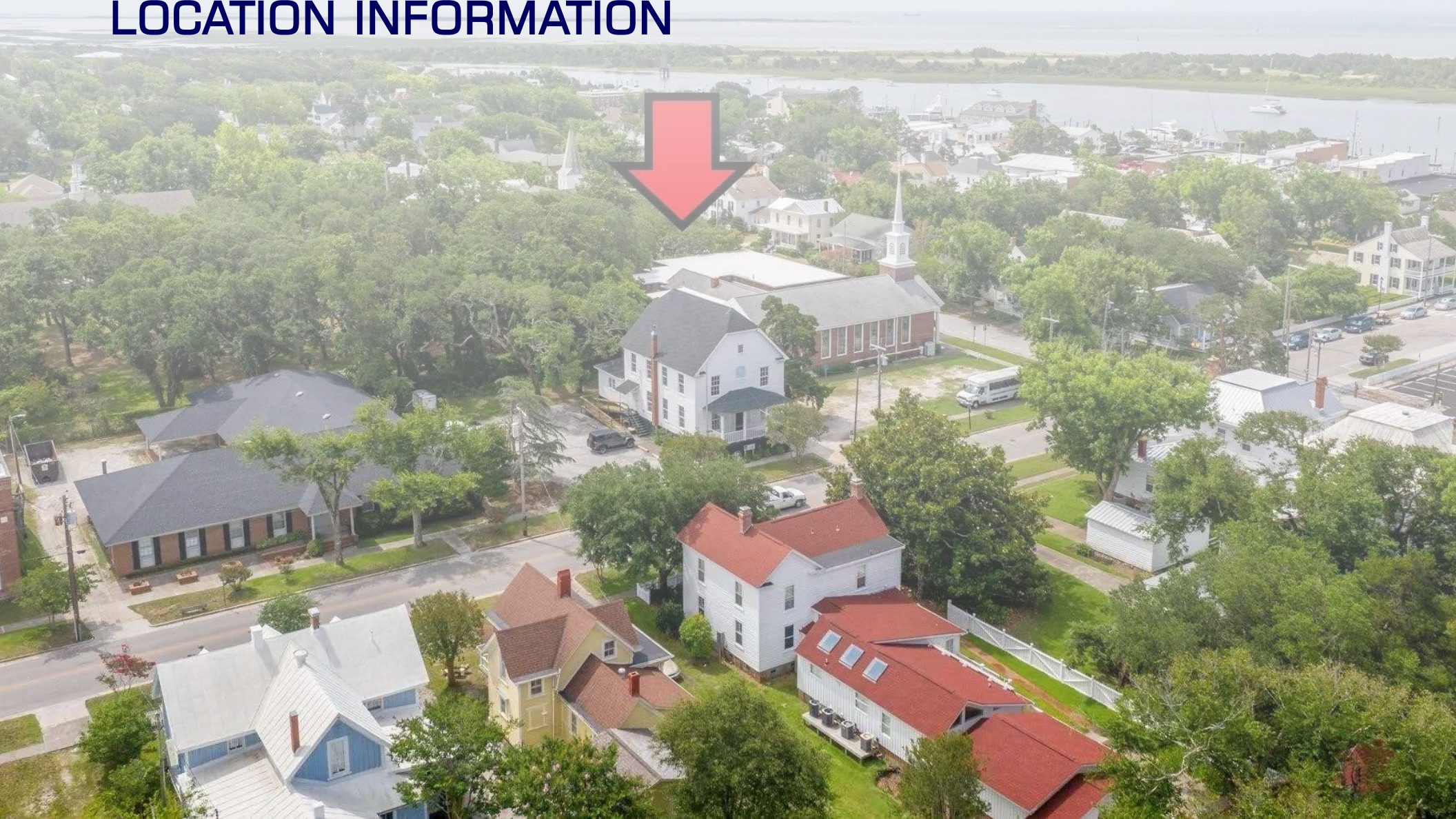
Net Cash Flow (% of Rev)	187,565	12.1%	237,581	13.4%	408,759	20.1%	418,165	20.0%	427,277	19.9%	1,344,022	14.0%
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Cummulative Cash Flow	187,565	12.1%	425,146	12.8%	833,905	15.6%	1,252,070	16.8%	1,679,347	17.5%	63%	
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Adjusted Operating Income	548,743		605,145		757,085		766,491		775,604		3,453,068	
Loan Pmts (Principal + Interest)	361,178		367,564		348,326		348,326		348,326		1,773,721	
Debt Coverage	1.52		1.65		2.17		2.20		2.23		1.95	

SECTION 3

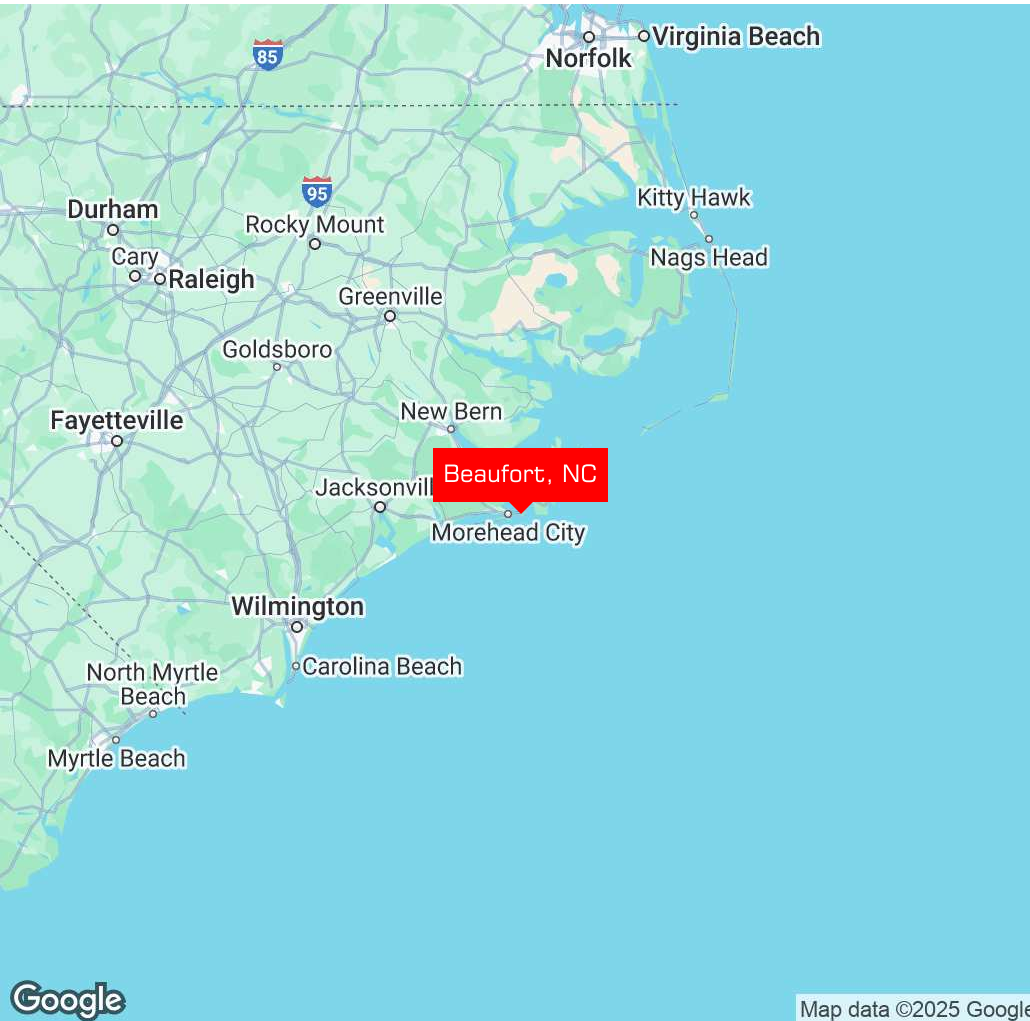
LOCATION INFORMATION



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LOCATION DESCRIPTION

Beaufort, North Carolina, is one of the fastest-growing coastal destinations on the East Coast. The community has several projects underway and many recently completed.

Recent developments including an old schoolhouse converted to residential units, Preston Development's Beau Coast, featuring 300+ new home sites, the 131-room Beaufort Hotel and conference center on the north end of Taylors Creek (managed by Concord Hospitality). In addition, a new 105-room Compass Hotel by Margaritaville is under-development located at Beaufort Yacht Basin, on the corner of Cedar St and Orange St.

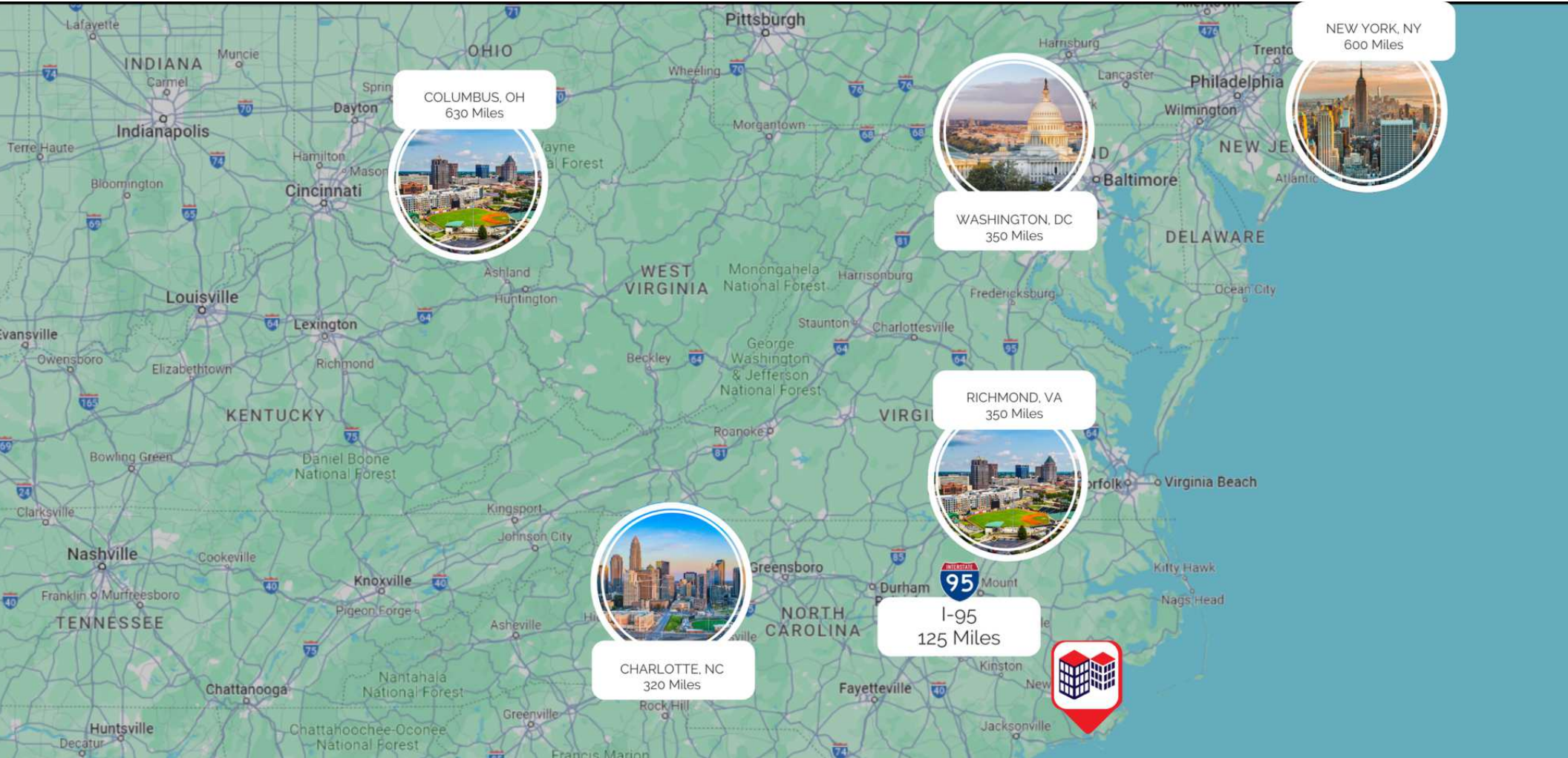
The site is on Turner Street, two blocks from Front Street, the downtown district featuring the area's restaurants and shops. Being a coastal town, these area businesses thrive during the summer months, with 58% of the area visitors coming between June & August.

The Beaufort Dock Marina, near the site, has slips rented for annual boats. Off the dock, there is a high traffic of transient yachts traveling North and South on the intercoastal waterway. This market attracts visitors and small coastal meetings and events throughout the year.

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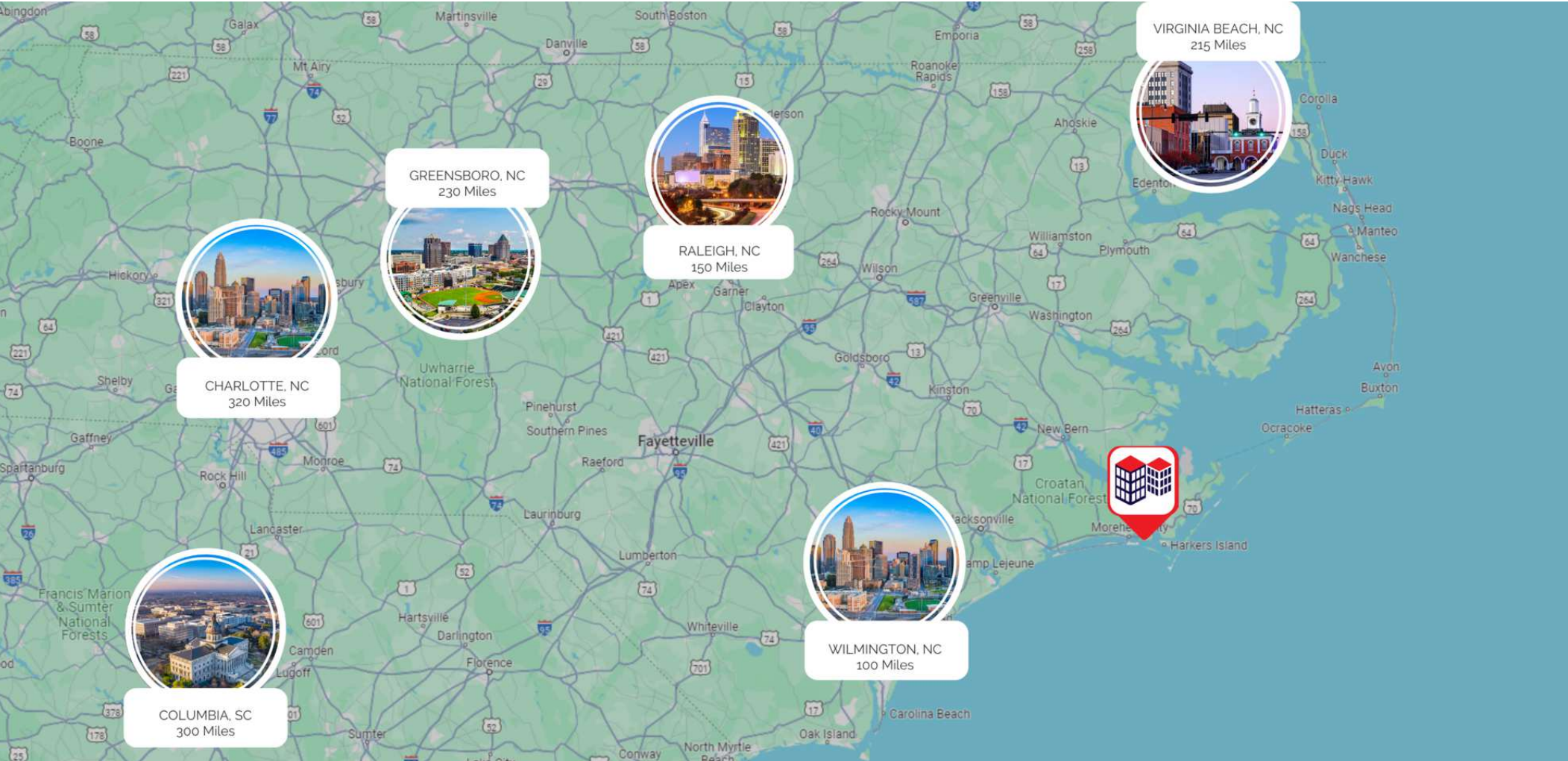
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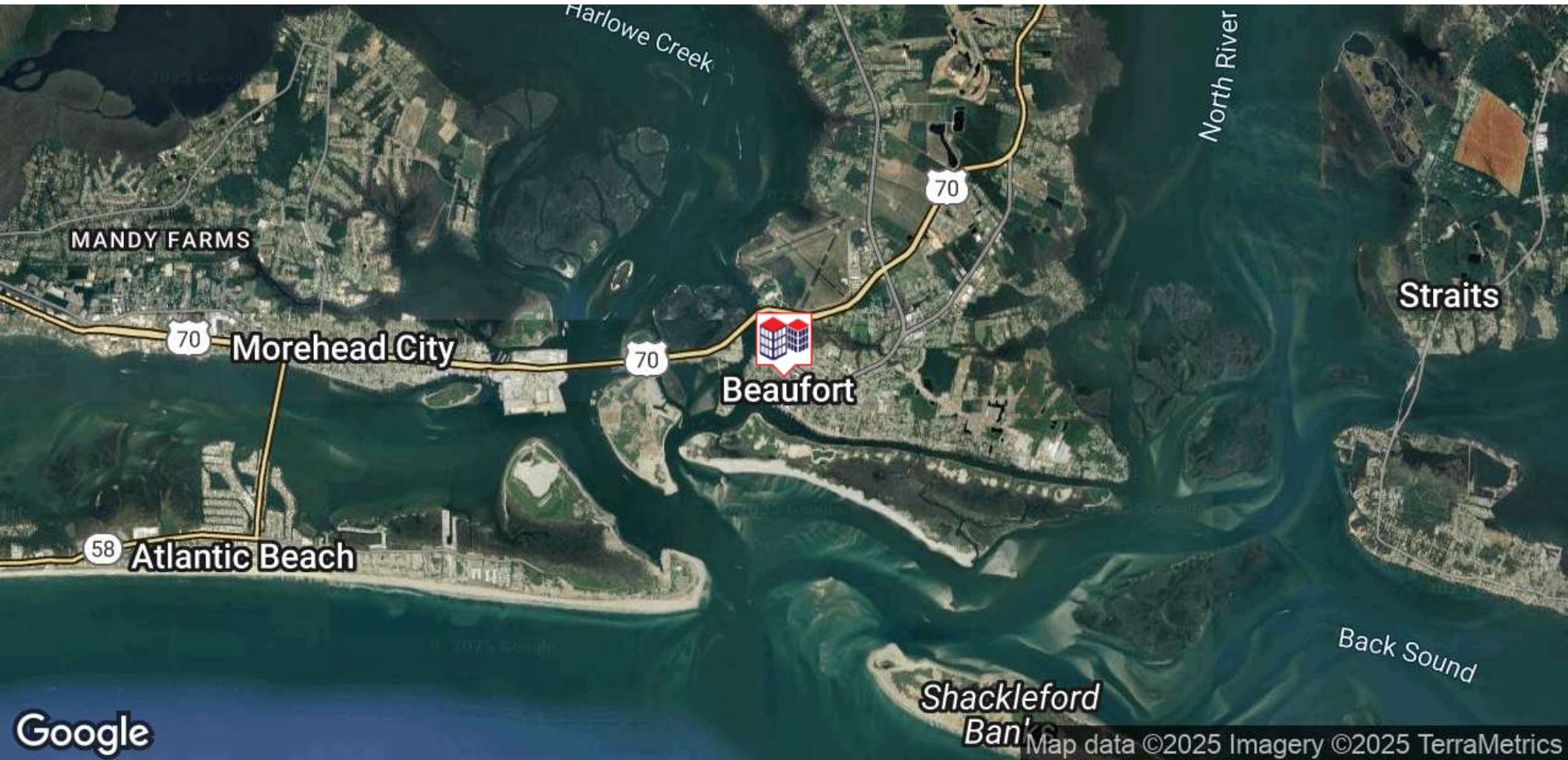
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LOCATION MAP | PAGE 16

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LOCATION DESCRIPTION

Historic Beaufort, North Carolina is quaint waterfront town located on the Beaufort Sound, about ten minutes from the beaches of the Crystal Coast stretching 85 beautiful miles.

An easy 150 miles from Raleigh, 105 miles from Wilmington, NC and 240 miles from Greensboro/Winston-Salem, it is one of the most accessible coastlines in Raleigh as well as three regional airports and air fields.

The waterfront boardwalk as well as Front Street boast local shops, restaurants and bars, historic sites and homes, as well as a Maritime Museum, Watercraft center, and plenty of docks available to come by sea.

Festivals throughout the year such as the Music Fest, Food and Wine Fest, and NC Seafood Fest draw huge crowds annually.

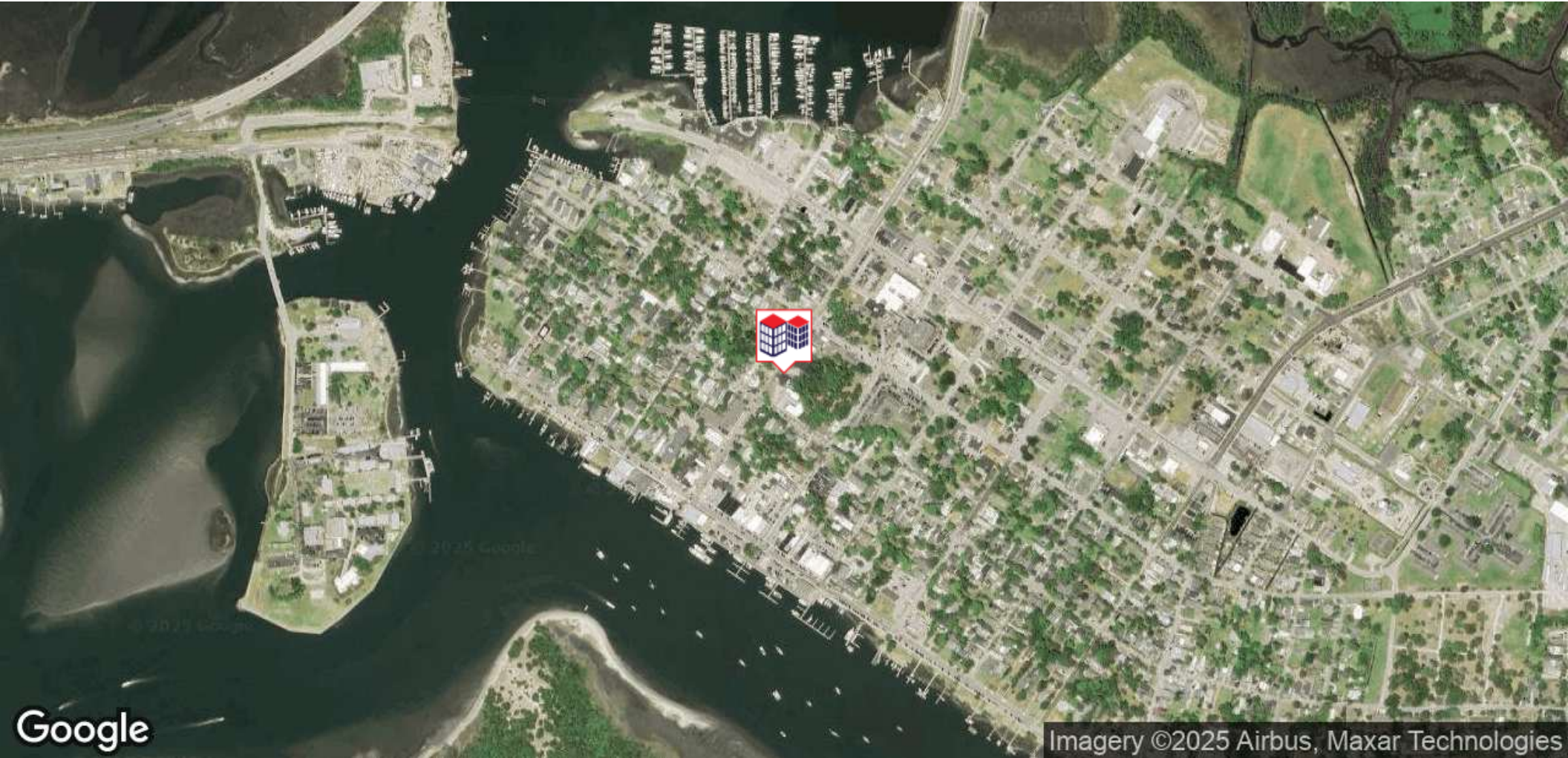
LOCATION DETAILS

Market	Beaufort
Sub Market	Eastern North Carolina
County	Carteret
Market Type	Small
Nearest Airport	Michael J. Smith Field & Coastal Carolina Regional Airport (EWN)

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AERIAL MAP | PAGE 18

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The Overton Group
*Estimated Property Lines

AREA RETAIL | PAGE 19

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FIRM LICENSE NO.

North Carolina: C20415 (NC); C34930 (NC); C38783 (NC)
South Carolina: 19887 (SC)



Working With Real Estate Agents Disclosure (For Buyers)

IMPORTANT

This form is not a contract. Signing this disclosure only means you have received it.

- In a real estate sales transaction, it is important that you understand whether an agent represents you.
- Real estate agents are required to (1) review this form with you at first substantial contact - before asking for or receiving your confidential information and (2) give you a copy of it after you sign it. This is for your own protection.
- Do not share any confidential information with a real estate agent or assume that the agent is acting on your behalf until you have entered into an agreement with the agent to represent you. Otherwise, the agent can share your confidential information with others.

Note to Agent: Check all relationship types below that may apply to this buyer.

_____ **Buyer Agency:** If you agree, the agent who gave you this form (and the agent's firm) would represent you as a buyer agent and be loyal to you. You may begin with an oral agreement, but your agent must enter into a written buyer agency agreement with you before making a written offer or oral offer for you. The seller would either be represented by an agent affiliated with a different real estate firm or be unrepresented.

_____ **Dual Agency:** Dual agency will occur if you purchase a property listed by the firm that represents you. If you agree, the real estate firm and any agent with the same firm (company), would be permitted to represent you and the seller at the same time. A dual agent's loyalty would be divided between you and the seller, but the firm and its agents must treat you and the seller fairly and equally and cannot help you gain an advantage over the other party.*

_____ **Designated Dual Agency:** If you agree, the real estate firm would represent both you and the seller, but the firm would designate one agent to represent you and a different agent to represent the seller. Each designated agent would be loyal only to their client.*

**Any agreement between you and an agent that permits dual agency must be put in writing no later than the time you make an offer to purchase.*

_____ **Unrepresented Buyer** (Seller subagent): The agent who gave you this form may assist you in your purchase, but will not be representing you and has no loyalty to you. The agent will represent the seller. Do not share any confidential information with this agent.

Note to Buyer: For more information on an agent's duties and services, refer to the NC Real Estate Commission's "Questions and Answers on: Working With Real Estate Agents" brochure at nrec.gov (Publications, Q&A Brochures) or ask an agent for a copy of it.

Buyer's Signature

Print Name

Print Name

Date

Byron Aynes

278747

The Overton Group

Agent's Name

Agent's License No.

Firm Name